Navigating Cyprus' Defensive Tax Measures: Are Your Holding, Financing, and IP Structures at Risk?

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AGENDA

1. Legislative Overview & Timeline
2. Income Tax law amendments
3. Special Defence Contribution Law amendments
4. Assessment and Collection of Taxes Law amendments
5. About Taxand

LEGISLATIVE OVERVIEW

NEW TAX LEGISLATION

- New Tax Laws:
  - Income Tax Law (**ITL**): Law Number 47(I) of 2025 click here
  - Special Defence Contribution Law (**SDCL**) Law Number 48(I) of 2025 click here
  - Assessment and Collection of Taxes Law (**ACTL**) Law Number 49 of 2025 click here
  - KDP 110/2025 click here
- Effective Dates:
  - BLJ: WHT: April 2025
  - LTJ: WHT and Deduction Denials: January 2026
- Definitions:
  - "EU Blacklisted" jurisdictions (BLJ) or Non-Cooperative Jurisdictions (NCJ)
  - Low-tax jurisdictions (LTJ) = Corporate tax rate < 6.25%

HIERARCHY OF LEGAL RULES IN CYPRUS (ΙΕΡΑΡΧΗΣΗ ΤΩΝ ΚΑΝΟΝΩΝ ΔΙΚΑΙΟΥ)

EU Law (Article 1A of the Constitution)

The Constitution is the supreme law of the Republic of Cyprus (Article 179 of the Constitution)

International Conventions such as Tax Treaties (Article 169 of the Constitution)

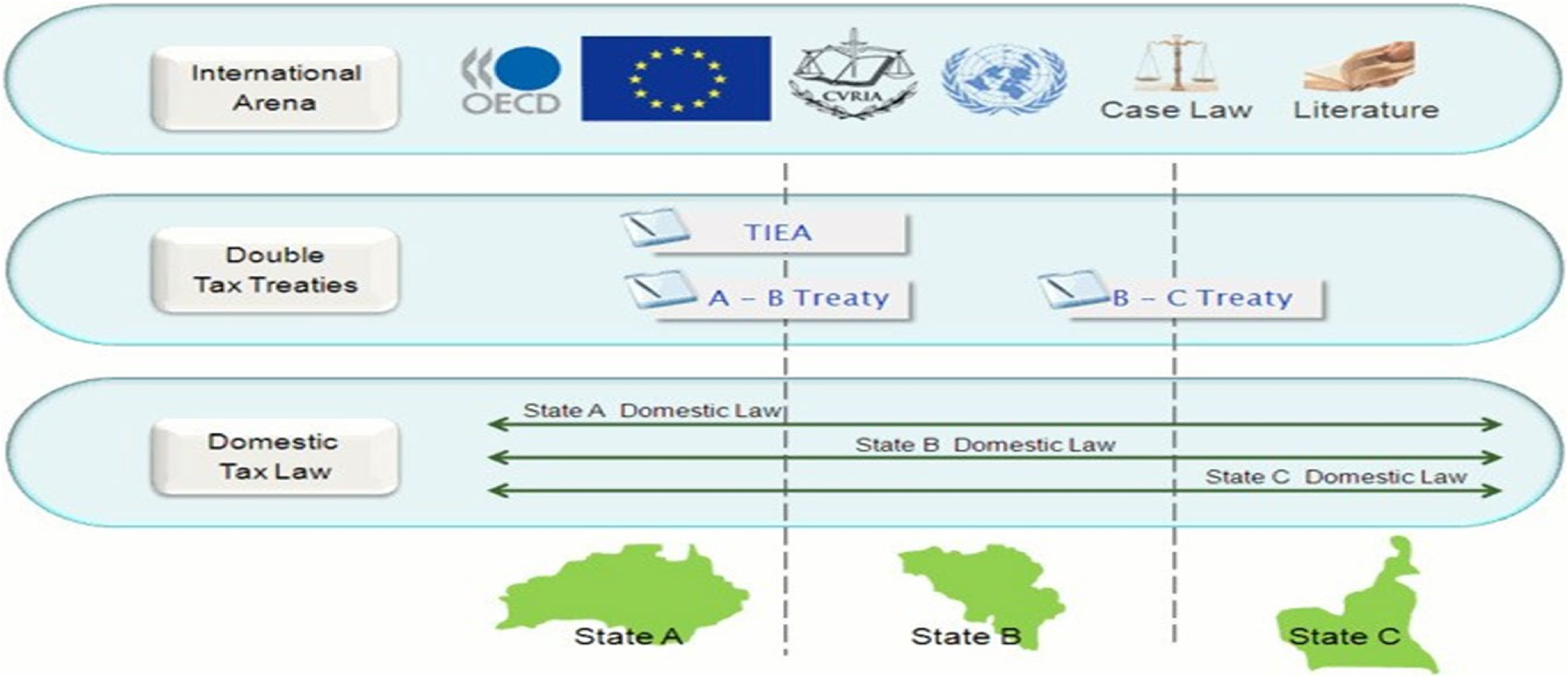
Laws, Primary Legislation (i.e. Legislation passed by the House of Representatives & colonial legislation)

Common law and equity principles

Secondary Legislation: Regulatory Administrative Acts (Κανονιστικές Διοικητικές Πράξεις ΚΔΠ)

Tax Circulars?

CONCEPTUAL MAP OF FACTORS INFLUENCING THE INTERNATIONAL TAX ENVIRONMENT*



*Source IBFD

OVERLAPPING BETWEEN DOMESTIC TAX LAW, TAX TREATIES AND EU TAX LAW

1. Domestic Law
2. Tax Treaties
3. EU Law
4. Overlap between Domestic Law & Tax Treaties
5. Overlap between Domestic Law & EU Tax Law
6. Overlap between Tax Treaties & EU Tax Law
7. Overlap Between Domestic Law, Tax Treaties & EU Tax Law

INCOME TAX LAW AMENDMENTS

ITL ARTICLE 2 AMENDMENT – DEFINITIONS

- "Jurisdiction with low corporate tax rate" means a third country jurisdiction in which the corporate tax rate is lower than fifty percent (50%) of the corporate tax rate as defined in Article 25. [i.e. **< 6.25%**]
- "Jurisdiction not considered to have a low corporate tax rate" means a jurisdiction which does not fall within the term "jurisdiction with low corporate tax rate".
- "non-cooperative jurisdiction" means a jurisdiction included in the latest updated version of the list of third-country jurisdictions that have been assessed by Member States, collectively, as non-cooperative for tax purposes as published in Annex I to the Official Journal of the European Union *in the previous calendar year and is also included in the latest valid version of that list*.
  - On 8 October 2024, the Council adopted the EU list of non-cooperative jurisdictions for tax purposes. There are 11 countries on the list (American Samoa, Anguilla, Fiji, Guam, Palau, Panama, Russia, Samoa, Trinidad and Tobago, US Virgin Islands and Vanuatu) Click here
  - The EU Council limit **updates** of the list to **twice a year** (typically February and October)

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POSSIBLE LIST OF LOW TAX JURISDICTIONS

Tax Foundation: Countries Without General Corporate Income Tax 2024

Country	Continent
Anguilla	North America
Bahamas	North America
Bahrain*	Asia
Belize*	North America
Bermuda	North America
British Virgin Islands	North America
Cayman Islands	North America
Guernsey	Europe
Isle of Man	Europe
Jersey	Europe
Saint Barthelemy	North America
Tokelau	Oceania
Turks and Caicos Islands	North America
Vanuatu	Oceania
Wallis and Futuna Islands	Oceania

Dutch list of states without a profit tax or with a profit tax at a rate of less than 9%

- **Anguilla** (included in the EU-list of non-cooperative jurisdictions)
- Bahamas
- Bahrein
- Barbados (9% Corporate Tax Rate)
- Bermuda
- British Virgin Islands
- Cayman Islands
- Guernsey
- Isle of Man
- Jersey
- Turkmenistan (8% Corporate Tax Rate)
- Turks and Caicos Islands
- **Vanuatu** (included in the EU-list of non-cooperative jurisdictions)

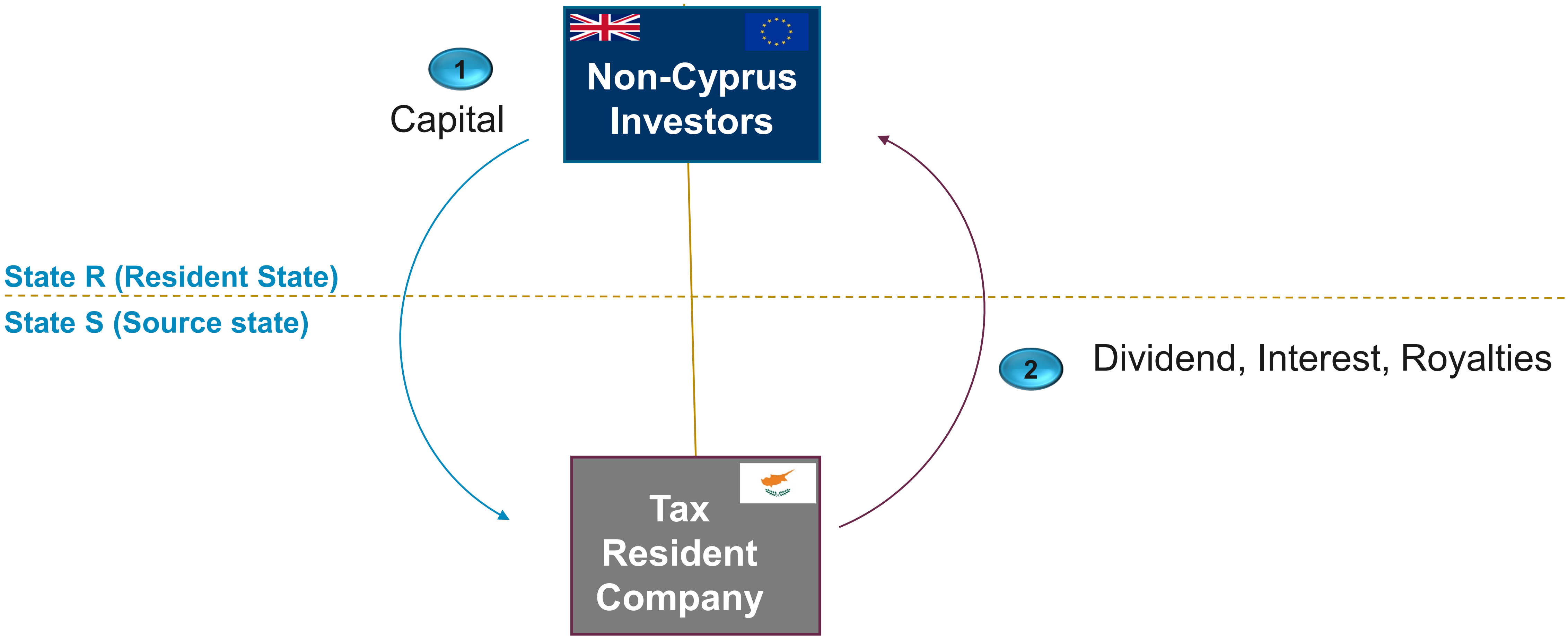
TAX ISSUES TO CONSIDER FOR PAYMENTS MADE TO LOW-TAX JURISDICTIONS (EFFECTIVE DATE 1 JANUARY 2026)

Character of the Income	Timing Rule	Recipient	Sourcing Rule	Defensive Tax Measure
Dividend	Receiving (λαμβάνει)	Company or Permanent Establishment	from a Cyprus tax resident company	17% WHT
Royalties	Paid (καταβάλλονται) as consideration for [..] regardless of whether they have been paid (καταβληθεί) or not.	Company or Permanent Establishment	from a Cyprus tax resident company	Deduction denied
Interest	Paid (καταβαλλόμενος) […] regardless of whether it has been paid (καταβληθεί) or not.	Company or Permanent Establishment	from a Cyprus tax resident company	Deduction denied

TAX ISSUES TO CONSIDER FOR PAYMENTS MADE TO BLACKLISTED JURISDICTIONS (ALREADY IN FORCE)

Character of the Income	Timing Rule	Recipient	Sourcing Rule	Defensive Tax Measure
Dividend	Receiving (λαμβάνει)	Company or Permanent Establishment	from a Cyprus tax resident company	17% WHT
Royalties	Paid (καταβάλλονται) as consideration for [..] regardless of whether they have been paid (καταβληθεί) or not.	Company or Permanent Establishment	derived from sources within the Republic [..] and is not paid by an individual.	10% WHT Gross
Interest	receives or is credited regardless of whether it has been paid (καταβληθεί) or not	Company or Permanent Establishment	from sources within the Republic […] and is not paid by an individual.	17% WHT

TAX ISSUES TO CONSIDER FOR PAYMENTS MADE BY A CYPRUS RESIDENT COMPANY TO NON-CYPRUS SHAREHOLDERS (LOW-TAX AND "BLACKLISTED" JURISDICTIONS)



Tax Resident Company **<u>or</u>**
derived from sources within the Republic

🔍 OVERVIEW OF ARTICLE 11(17)(A)&(B) OF THE ITL: NON-DEDUCTIBLE EXPENSES

1. Scope of Disallowed Payments (IP-Related Payments and Interest Payments)
2. Application to Associated Enterprises
3. Exemption for Listed Securities
4. GAAR-Type Provision (Anti-Avoidance Clause)
5. Coordination with Other Provisions
6. Application to Permanent Establishments
7. Definition of “Connected Persons”

1. SCOPE OF DISALLOWED PAYMENTS – PARAGRAPHS (I) AND (II)

- A11(17)(a)(i) of the ITL: **IP-Related Payments**:
  - Intellectual property rights,
  - Exploitation rights,
  - Compensation rights,
  - Copyrights, trademarks, design rights,
  - Secret manufacturing processes,
  - Types, processes, or any "similar property".
  - The **deduction is disallowed** if such payments are made (or accrued) to:
    - A company that is tax resident in a **low-tax jurisdiction**, **or**
    - A company incorporated/registered in a low-tax jurisdiction and not tax resident in a jurisdiction with a higher tax rate.
- A11(17)(a)(ii) of the ITL: **Interest Payments**:
  - Similarly, **interest payments** (whether paid or accrued) to such entities are **non-deductible**.
- The measure applies **regardless of whether the amount has been paid**, addressing both cash and accruals basis accounting.

ITL ARTICLE 11 AMENDMENT: NON-DEDUCTIBLE EXPENSES

- Article 17(a) in the case of a *company-*
  - (i*) intellectual property* rights, exploitation rights, indemnification rights *or other related expenses paid* in consideration for the use of or for the privilege of using a copyright, a right to exploit a design, a secret method of manufacture or type, a trademark, a method *or other similar property* to a *company which is a tax resident in a low-tax jurisdiction* <u>or</u> which is *incorporated or registered* in a jurisdiction under has a low tax rate and is not a tax resident in another jurisdiction with a non-low tax rate, *regardless of whether they have been paid or not*;
  - (ii) *interest paid* to a *company* which is tax resident in a low-tax jurisdiction <u>or</u> which is incorporated or registered in a low-tax jurisdiction and is not a tax resident in another non-low-tax jurisdiction*, whether or not it has been paid*: [emphasis added]
- Article 2 of the ITL: "company" has the meaning assigned to that term by the Companies Law and includes any body ***with or without legal personality***, <u>or</u> public law organization, as well as any company, fraternity <u>or</u> *other association of persons*, ***whether or not having acquired legal personality***, including any comparatively similar company which was established or registered outside the Republic and any company referred to in the First Schedule *but does not include a partnership*; [emphasis added]

2. APPLICATION TO ASSOCIATED ENTERPRISES

- A11(17)(a) first reservation of the ITL: The provision is limited to payments made within a control relationship. It applies only if:
  - (aa) The recipient company controls the Cyprus payer (directly or indirectly, >50% of voting rights, capital, or profit share), **or**
  - (bb) The Cyprus payer controls the recipient similarly, **or**
  - (cc) Common control exists by a third party (individual or entity).

- This 50% threshold aligns with standard transfer pricing control definitions and applies to both vertical and lateral ownership chains.

3. EXEMPTION FOR LISTED SECURITIES

- A11(17)(a) second reservation of the ITL:

  - Interest paid on securities listed on a recognized stock exchange is excluded, but only if the Cyprus payer is unaware that the interest is ultimately paid to a controlled low-tax entity.

  - This functions as a knowledge-based carve-out, shielding capital markets transactions (e.g. listed bond issues) unless abusive structuring is evident.

4. GAAR-TYPE PROVISION (ANTI-AVOIDANCE CLAUSE)

- A11(17)(a) third reservation of the ITL: The law contains a robust General Anti-Avoidance Rule (GAAR):
  - If a regulation or series of regulations has been implemented with the main purpose (or one of the main purposes) of obtaining a tax advantage that defeats the purpose of this section, and lacks valid commercial reasons reflecting economic reality, then the arrangement will be disregarded for the purposes of applying this paragraph.
- Key Features:
  - **Purpose test**: Tax advantage must not be the primary aim.
  - **Substance test**: Arrangement must reflect economic reality.
  - **Legal basis**: Application of this GAAR is governed by a Ministerial Decree, which sets out operational conditions and is published in the Official Gazette.
    - Regulatory degree (Κ.Δ.Π. 110/2025)
  - **Rebuttable presumption**: Taxpayers may defend their arrangement by proving commercial purpose or disproving tax motive.

GAAR CLAUSE IS TRIGGERED IF THE RECIPIENT COMPANY DOES NOT COMPLY WITH TWO OR MORE OF POINTS (Κ.Δ.Π. 110/2025)

- (a) At least one of the members of its Board of Directors :
  - (a1) has the qualifications and authority to make decisions in relation to the activities, assets or rights that generate the company's revenue; and (a2) carry out his/her duties actively and independently;
- (b) at least one of the members of its decision-making board of directors is resident in the jurisdiction in which the recipient company is resident for tax purposes (or within a distance that allows him/her to travel on a daily basis);
- (c) has at its disposal office premises in which its directors and employees carry out their duties in the jurisdiction in which the recipient company is resident for tax purposes;
- (d) The majority of the meetings of its board of directors are held in the jurisdiction in which the recipient company is resident for tax purposes
- (e) its operating expenses (including directors' fees and personnel costs) paid to persons within the jurisdiction in which the recipient company is resident for tax purposes for the tax year in which the transactions, are commensurate with its activities;
- (f) the group of companies of which the recipient is a member is not structured in such a way that the recipient company has as its sole activity the collection of income from interest or royalties and the transfer of the whole, or of almost all of it, very soon after its collection, to another affiliated company, with the result that it makes only a negligible taxable profit in order to enable the flow of capital to the beneficial owner

📌 5. COORDINATION WITH OTHER PROVISIONS

- A11(17)(a) fourth reservation of the ITL: A(17)(a) of the ITL**does not apply** to:
  - **Expenses** already subject to **withholding tax under Article 21 or 21A of the ITL**, **or**
  - **Interest** already taxed under **Article 3(2)(b1) of the Special Contribution for the Defence of the Republic Law.**
- This ensures no double disallowance or overreach when the income has already been subject to taxation at source.
- The BLJ provisions take priority over the LTJ provisions.

6. APPLICATION TO PERMANENT ESTABLISHMENTS

- A11(17(a) fifth reservation of the ITL: The rules extend to permanent establishments (PEs) of foreign companies located in low-tax jurisdictions.
- A11(17)(a) sixth reservation of the ITL: However, there's a carve-out if:
  - The parent company of the PE is tax resident in a non-low-tax, non-blacklisted jurisdiction, and:
    - (aa) The PE's profits are subject to tax and not exempt in the parent's jurisdiction, or
    - (bb) The income is taxed at a rate ≥15% under:
      - Pillar Two EU Directive (EU 2022/2523), or
      - OECD Model Rules implementing GloBE.
- This aligns the rule with Pillar 2 compliance thresholds, avoiding penalization of PEs operating under GloBE-compliant MNEs.

7. DEFINITION OF "CONNECTED PERSONS"

- A11(17)(b) of the ITL: A "**connected person**" relationship is established if:
  - (i–iii) Either party (or a common third party) holds >50% **voting rights, capital, or profit** share in the other, **or**
  - (iv) In the case of individuals, a connection exists through **spousal or familial** relationships up to the **third degree**, including in-laws.

- This definition is broad, ensuring effective group-wide control tracing, consistent with anti-BEPS principles

OVERVIEW OF ARTICLE 21A OF THE ITL: TAX ON PAYMENTS IN NON-COOPERATIVE JURISDICTIONS

1. Subsection (1): Scope of Taxation
2. Subsection (2): Exemption for Individuals
3. Subsection (3): Application to Associated Enterprises
4. Subsection (4): Definition of Connected Persons
5. Subsection (5): GAAR-Type Provision (Anti-Avoidance Clause)
6. Subsection (6): Application to Permanent Establishments
7. Subsection (7): No Duplication with Article 21

1. SCOPE OF TAXATION

- A21A(1) of the ITL: **Any gross** amount of income derived from Cyprus as consideration for the use or right to **use IP or similar intangible rights** shall be subject to **10% tax**, if:
  - The recipient is a **non-resident company**, **and**
  - That company is:
    - **Resident** in a **non-cooperative jurisdiction**, **or**
    - **Incorporated or registered** in such a jurisdiction **and** not tax resident elsewhere (in a cooperative jurisdiction).
- Key features:
  - **Tax base**: The gross amount, not the net.
  - **Income covered**: Royalty-type IP income — copyrights, trademarks, design rights, methods, formulas, processes, etc.
  - **Rate**: 10% flat
  - **Trigger**: Payment arises from Cyprus-source activity (no requirement of a Cyprus tax resident Company)

2. EXEMPTION FOR INDIVIDUALS

- A21A(2) of the ITL: Payments made by individuals are excluded.

- Implication:
    - This ensures that the tax only targets **corporate-level arrangements**, and **not**, for example, **private individuals** licensing IP for artistic or entrepreneurial purposes. It reduces the compliance burden on non-commercial actors.

7. NO DUPLICATION WITH ARTICLE 21

- A21A(7) of the ITL: Section 21A does not apply to payments that are already subject to withholding tax under Article 21 (general WHT on royalties, etc.).

- Significance:
  - Ensures **no double taxation**.
  - Avoids overlap between **Article 21 (general WHT)** and the **specific anti-evasion mechanism of Article 21A**.
  - Encourages proper **withholding tax compliance**, as full application of Article 21 removes the risk of Section 21A consequences.

REMAINING PROVISIONS

3. Application to Associated Enterprises

- A21A(3) of the ITL is broadly similar with article 11(17)(a) first reservation of the ITL

4. Definition of Connected Persons

- A21A(4) of the ITL is broadly similar with article 11(17)(b) of the ITL

5. GAAR-Type Provision (Anti-Avoidance Clause)

- A21A(5) of the ITL is broadly similar with the third reservation of article 11(17)(a) of the ITL

6. Application to Permanent Establishments

- A21A(6) of the ITL is broadly similar with the fifth and sixth reservation of article 11(17)(a) of the ITL.

🧾 LEGAL PROVISION: ARTICLE 34(3) OF THE ITL – TREATY REVIEW WITH DESIGNATED JURISDICTIONS

- Article 34(3) of the ITL mandates that Cyprus shall **initiate the renegotiation** of its double tax treaties where the treaty counterparty meets one of the following criteria:
  - (a) It is a **low-tax jurisdiction**, and the treaty **does not allocate taxing rights to Cyprus** on dividends paid to residents of that jurisdiction.
  - (b) It is listed in Annex I of the EU list of **non-cooperative jurisdictions**, and the **treaty does not allocate taxing rights to Cyprus on dividends, interest, or royalties** paid to residents of that jurisdiction.
- In both cases, the renegotiation obligation is triggered **three years after** **either**:
  - The **date of classification as a low-tax jurisdiction**, **or**
  - The **date of inclusion in Annex I of the EU list of NCJs**.
- Additionally, transitional provisions apply for:
  - **Jurisdictions already listed** in Annex I on the publication date of the 2025 law (→ three-year count starts from that publication date),
  - **Jurisdictions qualifying as low-tax on 1 January 2026** (→ count starts from that date).

SPECIAL DEFENCE CONTRIBUTION LAW AMENDMENTS

OVERVIEW OF ARTICLE 3(2)(A1) OF THE SDCL: WHT ON DIVIDEND PAYMENTS IN BLJ OR LTJ

1. Key Triggering Conditions
2. Deemed Dividend Provisions (Anti-Avoidance Clauses)
3. Application to Associated Enterprises
4. Definition of Connected Persons
5. Exemption for Listed Securities
6. GAAR-Type Provision (Anti-Avoidance Clause)
7. Application to Permanent Establishments

1. KEY TRIGGERING CONDITIONS

- A3(2)(a1) of the SDCL: A withholding tax of 17% is imposed on dividends paid by a Cyprus tax-resident company to a non-resident company, if both of the following conditions are met:
  - **A. Recipient Jurisdiction Status**: The recipient company is:
    - (i) Resident in a low-tax jurisdiction, or incorporated/registered therein and not resident in a cooperative jurisdiction, or
    - (ii) Resident in a non-cooperative jurisdiction, or incorporated/registered therein and not tax resident elsewhere.
  - **B. Ownership/Control Link**: One of the following control relationships must exist (threshold: >50%):
    - (aa) The recipient controls the Cyprus payer,
    - (bb) The Cyprus payer controls the recipient, or
    - (cc) A common person or persons control both entities.
      - **Control** is tested via:
        - **Voting rights**,
        - **Capital ownership**, **or**
        - Entitlement to **profits**.

2. DEEMED DIVIDEND PROVISIONS (ANTI-AVOIDANCE CLAUSES)

- A3(2)(a1) **first reservation** of the SDCL:
  - **Capital Reduction as Deemed Dividend**
    - Where:
      - Assets are distributed to shareholders as part of a capital reduction,
      - The value exceeds the amount of paid-up capital contributed to the Cyprus entity,
      - → the excess is treated as a dividend and may trigger the 17% WHT.

- A3(2)(a1) **second reservation** of the SDCL:
  - **Asset Transfers Valued at Market Price**
    - Any asset transfer as part of profit distribution or capital reduction must be assessed at market value, preventing artificial undervaluation to reduce WHT exposure.

REMAINING PROVISIONS

3. Application to Associated Enterprises

- A3(2)(a1) **third reservation** of the SDCL regarding the application to associated enterprises are defined broadly and mirror definitions in article 11(17)(a) first reservation of the Income Tax Law

4. Definition of Connected Persons

- A3(2)(a1) fourth reservation of the SDCL regarding Connected persons are defined broadly and mirror definitions in article 11(17)(b) of the Income Tax Law

5. Exemption for Listed Securities

- A3(2)(a1) **fifth reservation** of the SDCL is broadly similar with the second reservation of article 11(17)(a) of the Income Tax Law.

6. GAAR-Type Provision (Anti-Avoidance Clause)

- A3(2)(a1) **sixth reservation** of the SDCL is broadly similar with the third reservation of article 11(17)(a) of the Income Tax Law.

7. Application to Permanent Establishments

- A3(2)(a1) **seventh and eight reservation** of the SDCL is broadly similar with the fifth and sixth reservation of article 11(17)(a) of the Income Tax Law.

OVERVIEW OF ARTICLE 3(2)(B1) OF THE SDCL: WHT ON INTEREST PAYMENTS IN BLJ

1. Core Rule: Withholding Tax on Interest to BLJs
2. Application to Associated Enterprises
3. Definition of Connected Persons
4. Exemption for Listed Securities
5. GAAR-Type Provision (Anti-Avoidance Clause)
6. Application to Permanent Establishments

📘 1. CORE RULE: WITHHOLDING TAX ON INTEREST TO NCJS

- A3(2)(b1) of the SDCL imposes a 17% withholding tax on interest income received or credited (even if not paid) to a non-resident company, provided that:
  - 1. **Jurisdictional Status of the Recipient**: The recipient company:
    - Is resident in a non-cooperative jurisdiction, or
    - Is incorporated or registered in such a jurisdiction and not tax resident in a cooperative jurisdiction.
  - **2. Interest Income Source and Status**
    - The interest arises from sources within Cyprus,
    - It is not covered by the exception in paragraph (c) (typically referring to deposit interest exempted or covered under banking regulations),
    - It is paid or credited to the recipient—thus encompassing both cash-basis and accrual-basis payments.

REMAINING PROVISIONS

2. Application to Associated Enterprises

- A3(2)(b1) **first reservation** of the SDCL is broadly similar with article 11(17)(a) first reservation of the ITL

3. Definition of Connected Persons

- A3(2)(b1) **second reservation** of the SDCL is broadly similar with article 11(17)(b) of the ITL

4. Exemption for Listed Securities

- A3(2)(b1) **third reservation** of the SDCL is broadly similar with the second reservation of article 11(17)(a) of the ITL

5. GAAR-Type Provision (Anti-Avoidance Clause)

- A3(2)(b1) **fourth reservation** of the SDCL is broadly similar with the third reservation of article 11(17)(a) of the ITL

6. Application to Permanent Establishments

- A3(2)(b1) fifth and sixth reservation of the SDCL is broadly similar with the fifth and sixth reservation of article 11(17)(a) of the ITL.

ASSESSMENT AND COLLECTION OF TAXES LAW AMENDMENTS

LEGISLATIVE PURPOSE AND SCOPE

- Section 50H introduces a structured administrative fine system to enforce compliance with transparency, substance, and information-retention requirements imposed under:
  - Article 11(17) and Article 21A of the Income Tax Law, and
  - Article 3(2)(a1) and (b1) of the Special Defence Contribution Law.

- These provisions were introduced in parallel with Cyprus' defensive tax measures targeting low-tax and non-cooperative jurisdictions, and impose substantive compliance obligations, including:
  - Performing due diligence,
  - Maintaining documentation,
  - Making audits available to the Tax Department.

- Section 50H ensures enforceability of those obligations via graduated penalties.

💶 GRADUATED PENALTY REGIME

- The amount of the fine increases depending on the duration of non-compliance following the 60-day grace period:

Delay from Notification	Fine Imposed
Day 61–90	€2,000
Day 91–120	€4,000
Day 121 or never	€10,000

- Recovery as Civil Debt:
  - If the fine is not paid voluntarily, the Commissioner may initiate civil proceedings to collect the amount.
  - The fine is treated as a civil debt owed to the Republic of Cyprus.

Questions!

Thank you for your attention!

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THANK YOU!

Christos Theophilou is a distinguished tax expert, providing advisory services to both private and corporate clients on intricate international tax and transfer pricing issues. His expertise encompasses cross-border investments, private equity structuring, structured finance, intellectual property structuring, and international trade.

Christos holds an MSc in Tax Law from Oxford University, a Bachelor's degree in Economics, and an LLB Law degree from Frederick University. He is a Chartered Accountant in England & Wales and has obtained the Advanced Diploma in International Taxation (ADIT) from the UK Chartered Institute of Taxation.

Christos is a prolific contributor to various esteemed international tax publications, including IBFD, Tax Notes International, Bloomberg Tax, International Tax Review, Edward Elgar, and IFA. Furthermore, Christos is currently a member of the Tax Policy and Strategy committee of ICPAC.

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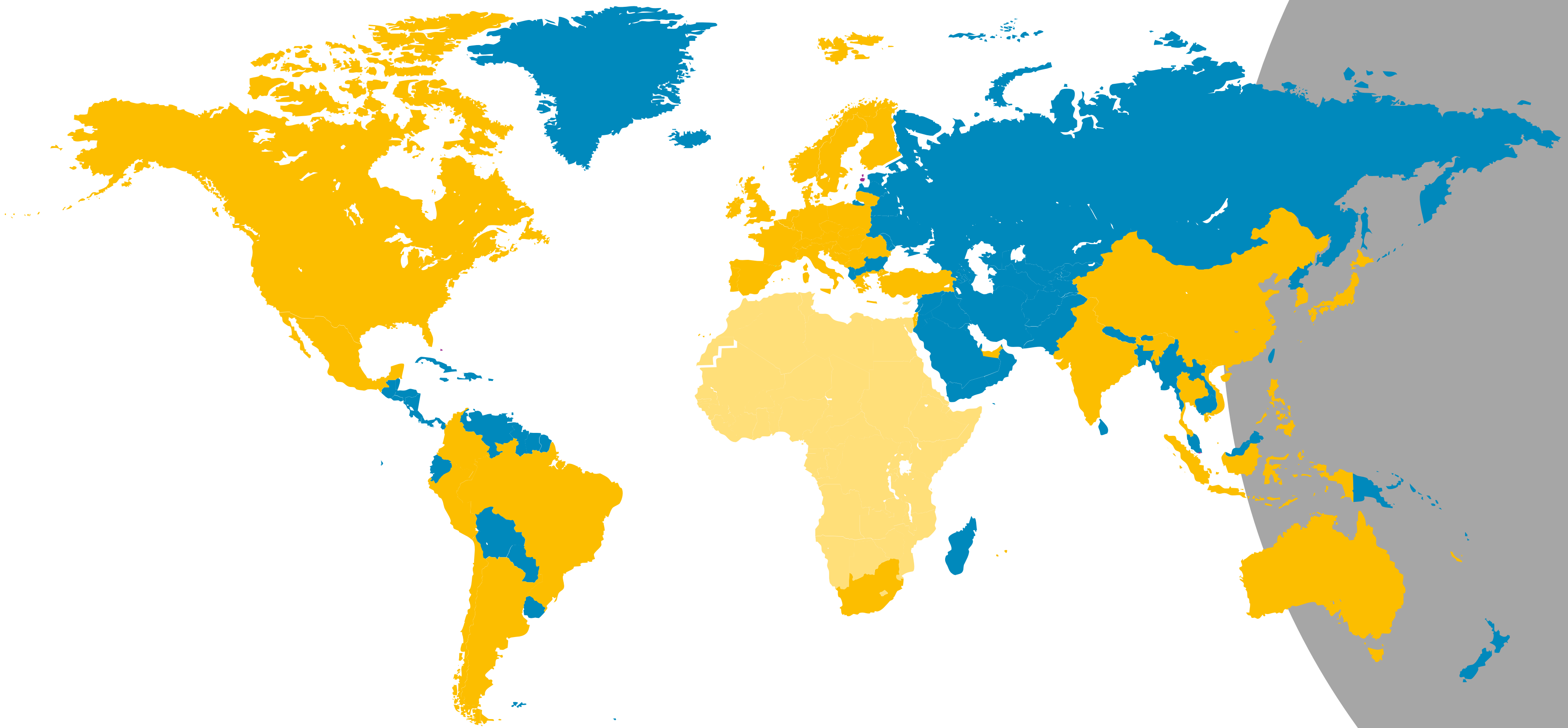
GLOBAL COVERAGE : 51 COUNTRIES



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ATOZ TAX ADVISERS LUXEMBOURG

Avanzia TAXAND

BARROS & ERRÁZURIZ

Bech-Bruun

bmbpartners TAX AUDIT ADVISORY 25 YEARS

BLG Borden Ladner Gervais

BORENIUS

BORGEN TAXAND Global Member

Bruchou Funes de Rioja

CENTRUM

CORRS CHAMBERS WESTGARTH

COVINGTON

CRIDO

DEMAREST

DFDL LEGAL & TAX

ELP ECONOMIC LAWS PRACTICE ADVOCATES & SOLICITORS

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GARRIGUES

Gómez-Pinzón SINCE 1992

HENDERSEN TAXAND

HERZOG HERZOG FOX & NEEMAN

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pbTaxand

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STI TAXAND

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TAXHOUSE TAXAND

TRAVERS SMITH

WILLIAM FRY TAX ADVISORS

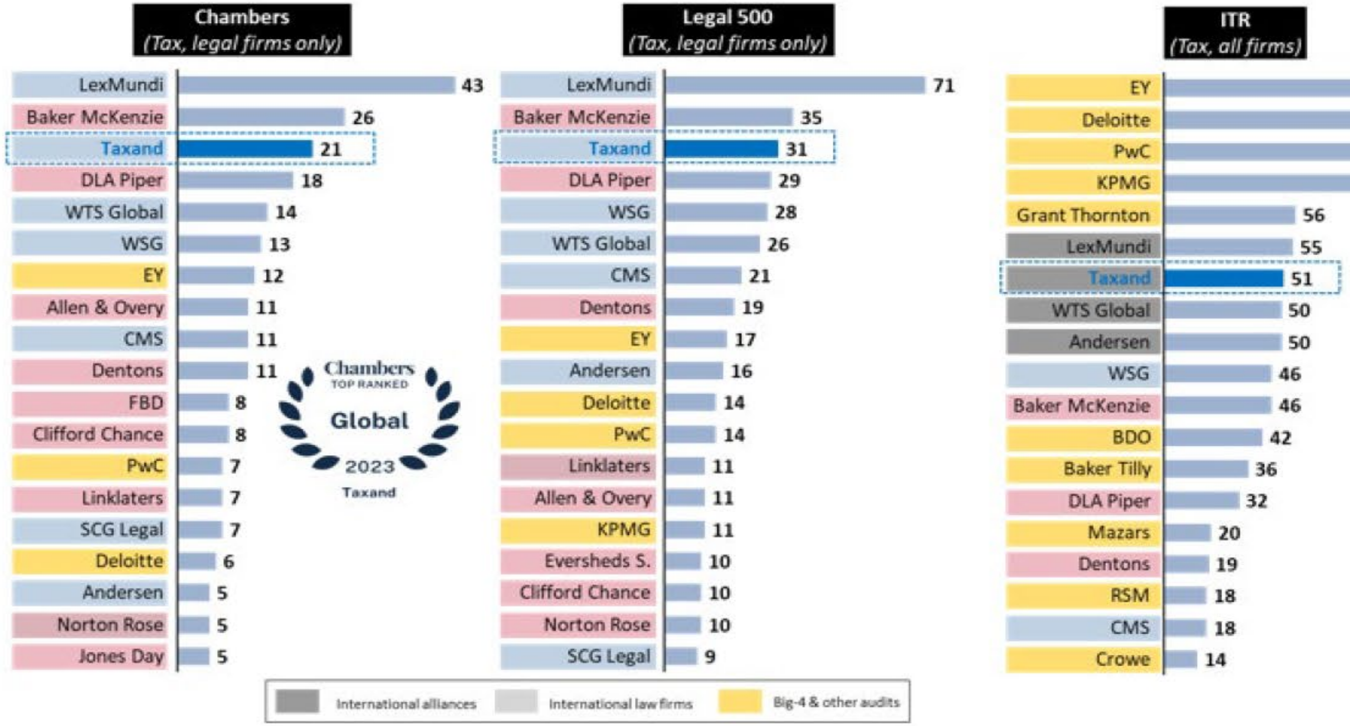
withers KhattarWong LLP

YULCHON 律村 Attorneys at Law YULCHON

ZEPOS & YANNOPOULOS

AWARDS

IN AGGREGATE TAXAND GLOBAL FIRMS ARE AMONG THE TOP RANKED



The figures provided above are sourced from our **Strategic Review 2022/23**, the latest 2024 Chambers rankings across Global, European, Asian and LatAm guides show further Taxand growth with member firms from **25 countries** ranked for Tax and **69 practitioners** recognised for their tax expertise.

Legal 500, 2024, rankings across 4 guides: APAC, EMEA, LATAM and Canada, with a total of 143 lawyers featured in Legal 500 firm profiles; member firms from 25 countries ranked for Tax by Legal 500 of which 18 are ranked Tier 1.

In 2023, ITR shortlisted Taxand member firms for over **80 awards** across the Americas, EMEA and APAC regions and at September's awards ceremony in London, **Taxand won 19 awards**.

GLOBAL COVERAGE

TOP TIER GLOBAL COVERAGE

- Argentina
- Australia
- Austria
- Belgium
- Brazil*
- Canada
- Chile
- China
- Colombia
- Croatia
- Cyprus
- Czech Republic
- Denmark
- Emirates*
- Finland
- France
- Germany
- Greece
- Hungary
- India
- Indonesia
- Ireland
- Israel
- Italy
- Japan
- Korea
- Luxembourg
- Malaysia
- Malta
- Mauritius
- Mexico
- Netherlands
- Norway
- Peru
- Philippines
- Poland
- Portugal
- Puerto Rico
- Romania
- Serbia
- Singapore
- Slovakia
- Slovenia
- South Africa
- Spain
- Sweden
- Switzerland
- Turkey*
- UK
- USA
- Vietnam*

SERVICES

Pillar 2	Energy tax	Financial services tax	Indirect tax	M&A tax	Private client services	Real estate tax	Tax disputes resolution	TP & business restructuring

- Providing high quality advice that addresses your strategic concerns and improves your bottom line by:
  - Understanding and managing the tax consequences of cross-border tax transactions
  - Considering organisational (re)structuring options in full awareness of the tax implications
  - Realising tax, supply chain and overall operational efficiencies
  - Interpreting technical tax provisions
  - Lowering effective tax rates
  - Addressing and preventing tax leakages
  - Ensuring tax compliance
  - Managing relationships with tax authorities

Awards

World Tax 2024

Rankings

Tax

Tier 1
Deloitte
Elias Neocleous & Co
EY
KPMG
PwC
Taxand Cyprus
Tier 2
Baker Tilly South East Europe
Chrysses Demetriades & Co
Consulco
Dr K Chrysostomides & Co
Tier 3
C Savva & Associates
Grant Thornton
Michael Kyprianou & Co

Tax controversy

Tier 1
Chrysses Demetriades & Co
Elias Neocleous & Co
Tier 2
Taxand Cyprus

Dedicated tax firm Taxand Cyprus covers all tax practices such as compliance and contentious, with dedicated partners specialising in various tax areas. The team has partners leading each tax area and sectors such as real estate.

It is a member of the Taxand network with firms in more than 50 locations worldwide.